

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0643-02
Bill No.: SB 178
Subject: Property, Real and Personal: Condominiums
Type: Original
Date: January 2, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **State Tax Commission**, the **State Courts Administrator**, and the **Secretary of State**, in responses to similar proposals, indicated that the proposal would not directly affect their agencies.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0
<u>FISCAL IMPACT - Local Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

This proposal would:

- 1) prohibit any nonprofit corporation organized as a unit owners' association or as a property owners' association from requiring their members to be members of a "second corporation" or of assessing members for the costs or benefits provided by any "second corporation";
- 2) specify that condominium bylaws could be changed by a majority of condominium unit owners with voting rights (under current law the method for amending bylaws is specified in the bylaws); and
- 3) allow 80% of the owners of units, or any larger percentage specified in the declaration, to prohibit or materially restrict permitted uses or occupancy of a unit or the number or other qualification of persons who could occupy units.

DESCRIPTION

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. It would not affect Total State Revenue.

SOURCES OF INFORMATION

Secretary of State
State Courts Administrator
State Tax Commission

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is stylized with a large initial "J" and a cursive "Jarrett".

Jeanne Jarrett, CPA
Director
January 2, 2001